Bieger, Peter

From:

Gabilondo, Jose

Sent: To: Thursday, November 29, 2001 11:02 AM McInerney, Roberta; Bieger, Peter

Subject:

Enron

Roberta and Peter:

FY

I have last week's public SEC filing which seemed to prompt Enron's default and am monitoring newspaper stories, should David A. ask.

José

Bieger, Peter

From:

Sent:

To:

Cc:

Gabillondo, Jose Friday, November 02, 2001 2:29 PM Aufhauser, David Bieger, Peter, McInerney, Roberta Enron: energy trading market structure and financing Subject:

India and Pakistan - Glenn Amendment Sanctions [OUTSIDE SCOPE, (b)(5)] Drafted by: Geetha Rao/Elizabeth Stewart, 2-1238 Cleared by GC 5/2/01

Davis, Michele

From:

Sent:

To: Cc:

Bair, Sheila Wednesday, January 09, 2002 12:18 PM O'Neill, Paul; Fisher, Peter, Weinberger, Mark; Aufhauser, David; Duncan, John; Smith, Chris Adams, Tim; Davis, Michele; Sweetnam, Bill Jr Enron Paper

Subject:



Attached please find a revised Enron paper with the following changes

[(b)(5)]

I will send to memo to Josh as an expression of my personal thoughts. I would like to do so no later than 3:00 this afternoon, so if you have any further suggestions, I'd appreciate receiving them before then.

Thanks Sheila

To: Josh From: Sheila

Re: Policy Issues Presented by the Enron Bankruptcy

[(b)(5)]	
CC Secretary O'Neill, Peter Fisher, Dave Aufhauser, Mark Weinberger, John D	uncan

Wiedman, Mark

Carleton, Norman Friday, December 21, 2001 9:47 AM Bitsberger, Timothy; Wiedman, Mark Schultheiss, Heidilynne; Nickoloff, Peter Enron Talking Points From: Sent: To: Cc:

Subject:

Erron talking poets doc

Attached are draft Enron talking points for Peter Fisher.

Enron Talking Points

Nickoloff, Peter

From:

Carleton, Norman

Sent: To:

Friday, December 21, 2001 9:47 AM Bitsberger, Timothy, Wiedman, Mark Schultheiss, Heidilynne; Nickoloff, Peter

Cc:

Subject:

Enron Talking Points



points.doc

Attached are draft Enron talking points for Peter Fisher.

Enron Talking Points



From:

Peter Nickoloff

To:

DOM3.DOPO6(CARLETONN, MCGIVERNT), YETTERJ

Date:

3/17/00 3:17pm

Subject:

Financial Netting provisions of H.R. 833 - bankruptcy bill -Reply -Reply -Reply -Reply

I have no comments or edits on the letters except to ask if they've yet been circulated to the other WG agencies.

[(b)(5)]

>>> John Yetter 03/17/00 02:50pm >>>
[(b)(6)]
Norman's staff to see if they have any comments.

Norman, do you have comments/edits?

I have attached your original e-mail and copied

>>> Tom McGivern 03/17/00 02:46pm >>>

[(b)(5)]

Thanks.

CC:

DOM3.DOPO5(TooheyF), DOM3.DOPO6(schultheissh),

DRAFT January 10, 2002

TO:

Norman Carleton

Director

Office of Federal Finance Policy Analysis

FROM:

Heidilynne Schultheiss

Financial Economist

Office of Federal Finance Policy Analysis

SUBJECT:

Dow Jones Newswires and Washington Post Articles on Enron and the

Commodity Futures Modernization Act of 2000

BACKGROUND

Attachments

Bair, Sheila

From: Sent: Hawke, John [John.Hawke@occ.treas.gov] Wednesday, December 05, 2001 12:45 PM

To:

'bair'; 'fisher'

Cc:

Roeder, Doug; 'wayne'; 'julie'

Subject:

Enron

I understand the American Banker is putting together a piece on Enron. [(b)(5)]

If you'd like a fill-in on what we have give a call to Doug Roeder, our Senior Deputy Comptroller for Large Banks, at 874-4890. I'm off to NYC on the 3pm train.

Bair, Sheila

From:

Bair, Sheila

Sent:

Thursday, December 06, 2001 6:31 PM

To: Subject: 'Hawke, John' RE: Enron

thanks. I'm swamped right now. Good to hear that everything is under control

----Original Message-----

From: Hawke, John [mailto:John.Hawke@occ.treas.gov]

Sent: Wednesday, December 05, 2001 12:45 PM

To: 'bair'; 'fisher' Cc: Roeder, Doug; 'wayne'; 'julie'

Subject: Enron

I understand the American Banker is putting together a piece on Enron. [(b)(5)]

If you'd like a fill-in on what we have give a call to Doug Roeder, our Senior Deputy Comptroller for Large Banks, at 874-4890. I'm off to NYC on the 3pm train.

DeMarco, Edward

From:

Bair, Sheila

Sent: To: Monday, January 14, 2002 4:36 PM DeMarco, Edward; McCall, Neal

Subject:

FW: for Secretary's speech TOMORROW

This may help in terms of the TPs you are doing.

Sheila

-----Original Message-----

From:

Bair, Sheila

Sent: To: Monday, January 14, 2002 4:35 PM

Subject:

Davis, Michele RE: for Secretary's speech TOMORROW

I'm sorry I didn't get back to you. I've been in meetings all afternoon. In any event, you obviously didn't need me. This is great.

[(b)(5)]

----Original Message-----

From:

Davis, Michele

Sent:

Monday, January 14, 2002 1:41 PM

To:

Bair, Sheila

Subject:

for Secretary's speech TOMORROW

What do you think of these few paragraphs?

DeMarco, Edward

From:

Bair, Sheila

Sent:

Friday, January 11, 2002 5:17 PM

To:

DeMarco, Edward; McCall, Neal

Subject:

FW: Enron Paper and Other Issues

----Original Message-----

From:

Sweetnam, Bill Jr.

Sent:

Thursday, January 10, 2002 6:56 PM

To:

Bair, Sheila Reeder, W Thomas

Cc: Subject:

Enron Paper and Other Issues

Attached is a paper on issues arising from employer stock in tax qualified plans. We gave a copy of this to Mark Weinberger this evening.

I also talked with Paul Zarawski, Deputy Asst. Secretary for the PWBA (Ann Comb's deputy) about the SAVERS summit. He told me that there were 4 slots for Treasury and he had not heard from Treasury on who was filling those slots. We should determine who will fill those slots. I'd like to be one of them and you should be one of the others. I'm not sure how to fill the others. Paul has asked me to tell him how those people will be.

I'm sure that we'll be talking soon about Enron and other things.



enron saues doc

William F. Sweetnam, Jr. Benefits Tax Counsel Office of Tax Policy Treasury Department 1500 Pennsylvania Avenue NW Washington DC 20220

Phone: 202-622-0170 Fax: 202-622-0646

ISSUES ARISING FROM EMPLOYER STOCK IN TAX-QUALIFIED PLANS

Legislative Proposals:

S. 1838, the "Pension Protection and Diversification Act of 2001" by Boxer & Corzine. This bill would:

- Limit to 20 percent the investment an employee can have in any one stock in their individual 401(k) account
- Limit to 90 days the time an employer can force an employee to hold a matching employer stock contribution in the employee's individual account plan, and
- Reduce to 50 percent from 100 percent the tax deduction an employer can take on a matching contribution made in company stock.

H.R. 3463, the "Pension Protection Act" by Deutsch, Green, Frost, Lee, and Lipinski. This bill would:

- Restrict the aggregate value of employer securities held on behalf of an employee that are attributable to employee contributions (immediately after the acquisition of employer securities) to 10% of the value of all assets of the plan attributable to such employee's contributions;
- Restrict the aggregate the aggregate value of employer securities (as of December 31 of any year) held on behalf of an employee to 10% of the value of all assets of the plan attributable to such employee's contributions; and
- Require a plan to permit participants to direct the plan to divest the participant's account of
 employer securities after 3 years after the date on which such securities were acquired.

DeMarco, Edward

From:

McCall, Neal

Sent:

Wednesday, January 16, 2002 11:08 AM DeMarco, Edward

To:

Subject:

Thank you for inviting me here today to address the Savings Bond Volunteer Committee

Luncheon



DeMarco, Edward

From:

McCall, Neal

Sent:

Tuesday, January 15, 2002 6:26 PM DeMarco, Edward Savings Bond speech

To: Subject:



Conclusion

DeMarco, Edward

From:

Sent:

McCall, Neal Tuesday, January 15, 2002 9:35 AM DeMarco, Edward Retirement Security Speech-outline

To:

Subject:



Retirement Security Speech

DeMarco, Edward

From:

McCall, Neal

Sent:

Tuesday, January 15, 2002 8:53 AM DeMarco, Edward

To:

Subject:

Retirement Security Speech



Speech out...

Ed, Suggestions *most* welcome.

Neal

Retirement Security Speech

Outline

Hughes, Gerry

Hammond, Donald From:

Thursday, February 15, 2001 10:25 AM Sent:

Carleton, Norman; DeMarco, Edward; Ellis, Dina; Huffman, Lucy; McInerney, Roberta; To:

Constantine, Eleni; Hughes, Gerry; Stewart, Lawranne

Tishuk, Brian; Robbins, Eric; Paulus, Michael; Sutton, Gary; Huffman, Lucy; McGivern, Tom; Cc:

Nickoloff, Peter; Schultheiss, Heidilynne; Gross, Jared

RE: Bankruptcy Reform Mark-up Hearing Subject:

Norman,

[(b)(5)]

Don

-----Original Message-----

From:

Thursday, February 15, 2001 10:07 AM Sent:

Hammond, Donald; DeMarco, Edward; Elis, Dina; Huffman, Lucy; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, To:

Tishuk, Brian; Robbins, Eric; Paulus, Michael; Sutton, Gary; Huffman, Lucy; McGivern, Tom; Nickoloff, Peter; Schultheiss, Heidilynne; Cc:

Gross, Jared

Subject: RE: Bankruptcy Reform Mark-up Hearing

Don,

Meanwhile staffs of the various agencies continue to discuss the BMA/ISDA draft as we continue to study it.

Norman

-----Original Message-----

From: Hammond, Donald Sent: Thursday, February 15, 2001 8:26 AM

DeMarco, Edward; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInemey, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart, To:

Lawranne

Tishuk, Brian; Robbins, Eric Cc:

Subject: RE: Bankruptcy Reform Mark-up Hearing

Ed.

Thanks. Are we comfortable with this version of the bill and process wise where do we go from here?

Norman,

[(b)(5)]

Don

·····Original Message·····

DeMarco, Edward From:

Thursday, February 15, 2001 8:22 AM Sent:

To: Hammond, Donald; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart,

Lawranne Cc: Tishuk, Brian; Robbins, Eric

PW: Bankruptcy Reform Mark-up Hearing Subject:

FYI

-----Original Message-----

Robbins, Eric From:

Wednesday, February 14, 2001 5:45 PM Sent

To: DeMarco, Edward Cc: Tishuk, Brian

Bankruptcy Reform Mark-up Hearing Subject:

H.R. 333, the "Bankruptcy Abuse Prevention and Consumer Protection Act 2001" was reported out of the House Judiciary Committee on Wednesday, February 14, 2001. During the mark-up hearing, eighteen amendments were offered with all but one amendment failing to pass. Voting occurred largely along party lines. The only amendment that passed was a technical amendment offered by Chairman Sensenbrenner. Only one Republican crossed party lines to vote for one of the seventeen other amendments that failed.

Representative Bachus (R-AL) assured the committee that he was committed to working with Representative Oxley from the Financial Services Committee on commercial bankruptcy provisions and netting requirements.

Hughes, Gerry

From:

Carleton, Norman

Sent:

Thursday, February 15, 2001 10:07 AM

To:

Hammond, Donald; DeMarco, Edward; Ellis, Dina; Huffman, Lucy; McInerney, Roberta;

Constantine, Eleni; Hughes, Gerry; Stewart, Lawranne

Cc:

Tishuk, Brian; Robbins, Eric; Paulus, Michael; Sutton, Gary; Huffman, Lucy; McGivern, Tom;

Nickoloff, Peter; Schultheiss, Heidilynne; Gross, Jared

Subject:

RE: Bankruptcy Reform Mark-up Hearing

Don,

[(b)(5)]

Meanwhile staffs of the various agencies continue to discuss the BMA/ISDA draft as we continue to study it.

Norman

-----Original Message-----

From:

Hammond, Donald

Sent:

Thursday, February 15, 2001 8:26 AM

To:

DeMarco, Edward; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart,

Lawranne

Cc: Subject: Tishuk, Brian; Robbins, Eric RE: Bankruptcy Reform Mark-up Hearing

Ed.

Thanks. Are we comfortable with this version of the bill and process wise where do we go from here?

Norman,

[(b)(5)]

Don

----Original Message-----From: DeMarco, Edward

Sent: Thursday, February 15, 2001 8:22 AM

To: Hammond, Donald; Ellis, Dina; Huffman, Lucy; Carleton, Norman; McInerney, Roberta; Constantine, Eleni; Hughes, Gerry; Stewart,

Lawranne

Cc: Tishuk, Brian; Robbins, Eric

Subject: FW: Bankruptcy Reform Mark-up Hearing

FYI

----Original Message----

From: Robbins, Eric

Sent: Wednesday, February 14, 2001 5:45 PM

To: DeMarco, Edward Cc: Tishuk, Brian

Subject: Bankruptcy Reform Mark-up Hearing

H.R. 333, the "Bankruptcy Abuse Prevention and Consumer Protection Act 2001" was reported out of the House Judiciary Committee on Wednesday, February 14, 2001. During the mark-up hearing, eighteen amendments were offered with all but one amendment failing to pass. Voting occurred largely along party lines. The only amendment that passed was a technical amendment offered by Chairman Sensenbrenner. Only one Republican crossed party lines to vote for one of the seventeen other amendments that failed.

Representative Bachus (R-AL) assured the committee that he was committed to working with Representative Oxley from the Financial Services Committee on commercial bankruptcy provisions and netting requirements.

Bitsberger, Timothy

From:

Wiedman, Mark

Sent:

Friday, December 21, 2001 4:08 PM

To:

Bitsberger, Timothy

Subject:

Fw: Revised Enron Talking Points



Lemme see where I can take this, and we'll talk Jan 2.

----Original Message----

From: Carleton, Norman <Norman.Carleton@do.treas.gov>
To: Bitsberger, Timothy <Timothy.Bitsberger@do.treas.gov>; Wiedman, Mark

<Mark.Wiedman@do.treas.gov> Sent: Fri Dec 21 15:56:13 2001

Subject: Revised Enron Talking Points

Attached is a revised document based on Mark's comments.

	Enron
[(b)(5)]	
What went right:	
[(b)(5)]	

Issues that have been raised:

Bitsberger, Timothy

From: Sent:

Carleton, Norman

To: Subject: Friday, December 21, 2001 3:56 PM Bitsberger, Timothy; Wiedman, Mark Revised Enron Talking Points



Attached is a revised document based on Mark's comments.

	Enron
[(b)(5)]	

What went right:

[(b)(5)]

Issues that have been raised:

Bitsberger, Timothy

From: Bitsberger, Timothy

Sent: Friday, December 21, 2001 3:13 PM

To: Wiedman, Mark

Subject: RE: Enron Talking Points

i dropped off that 401k article

----Original Message----

From: Wiedman, Mark

Sent: Friday, December 21, 2001 1:28 PM

To: Bitsberger, Timothy
Subject: RE: Enron Talking Points

am doing this right now

----Original Message----

From: Bitsberger, Timothy

Sent: Friday, December 21, 2001 11:31 AM

To: Wiedman, Mark

Subject: RE: Enron Talking Points

can you please review and make comments to me first

----Original Message----

From: Carleton, Norman

Sent: Friday, December 21, 2001 9:47 AM

To: Bitsberger, Timothy; Wiedman, Mark Cc: Schultheiss, Heidilynne; Nickoloff, Peter Subject: Enron Talking Points

<< File: Enron talking points.doc >>

Attached are draft Enron talking points for Peter Fisher.

Bitsberger, Timothy

Carleton, Norman From:

Tuesday, January 08, 2002 5:14 PM Sent:

Bair, Sheila To:

Smith, Amy; Bair, Sheila; Berardi, Steve; Bitsberger, Timothy; Eichner, Matthew; Gabilondo, Cc:

Jose; Gross, Jared; Hammer, Viva; Lori Sanatamorena (E-mail); Nickoloff, Peter; Novey,

Michael; Pietrangeli, Fred; Roseboro, Brian; Schultheiss, Heidilynne; Whaley, Jean;

Wiedman, Mark

CFTC's Exemption for Certain Contracts Involving Energy Products (April 20, 1993) Subject:

Sheila,

[(b)(5)]

Norman

Fisher, Peter

From:

Bair, Sheila

Sent:

Wednesday, January 09, 2002 12:18 PM

To:

O'Neill, Paul; Fisher, Peter; Weinberger, Mark; Aufhauser, David; Duncan, John; Smith, Chris

Cc:

Adams, Tim; Davis, Michele; Sweetnam, Bill Jr

Subject:

Enron Paper



Attached please find a revised Enron paper with the following changes

[(b)(5)]

I will send to memo to Josh as an expression of my personal thoughts. I would like to do so no later than 3:00 this afternoon, so if you have any further suggestions, I'd appreciate receiving them before then.

Thanks Sheila

Fisher, Peter

From: Sent:

Davis, Michele

To:

Thursday, January 10, 2002 10:41 AM Adams, Tim; Fisher, Peter; Bair, Sheila Nichols, Robert; Fratto, Tony; Holahan, Betsy Ari on Enron this morning

Cc:

Subject:

Gross, Jared

From:

Ellis, Dina

Sent:

Wednesday, October 31, 2001 9:42 AM

To:

McGivern, Tom; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney. Roberta; Nickoloff, Peter, Roseboro, Brian; Salladin, Anne; Schultheiss, Heidilynne; Smith,

Amy, Sutton, Gary, Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen

Subject:

RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

[(b)(5)]

-----Original Message-----

From:

McGivern, Tom

Sent:

Wednesday, October 31, 2001 9:20 AM

To:

Ellis, Dina; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultheiss, Heidilynne;

Smith, Amy; Sutton, Gary; Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen

Subject:

RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

[(b)(5)]

----Original Message-----

From: Elis, Dina

Sent:

Tuesday, October 30, 2001 3:02 PM

To:

Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; Constantine, Eleni; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross,

Jared; Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInerney, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin,

Anne; Schultheiss, Heidilynne; Smith, Amy; Sutton, Gary; Tishuk, Brian

Subject: RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

I have spoken to a variety of people on possible movement of the bankruptcy bill. There is a slight chance that there will be a conference meeting next week but I don't see fasat movement on the bill.

----Original Message-----

From:

Carleton, Norman

Tuesday, October 30, 2001 2:46 PM

To: Bitsberger, Timothy; Bair, Sheila; Constantine, Eleni; DeMarco, Edward; Ellett, Martha; Ellis, Dina; Gabilondo, Jose; Gross, Jared;

Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInemey, Roberta; Nickoloff, Peter; Roseboro, Brian; Salladin,

Anne; Schultheiss, Heidilynne; Smith, Arny; Sutton, Gary; Tishuk, Brian

Subject:

Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

<< File: Netting letter.doc >>

Attached is the proposed netting letter from the Federal Reserve. (It has merge mail features that you will have to delete in order to read it. Alternatively, you can use the quick view program to access the document.) It is awaiting approval from SEC Chairman Pitt. Below is an article I sent around earlier today indicating that some are trying to revive the Bankruptcy bill.

Sheila -- [(b)(5)]

Norman Carleton

Bankruptcy Conference May Resume As Netting Bill Considered

The House Judiciary Committee will be turning its attention to other matters in the weeks remaining before adjournment - possibly including a conference on bankruptcy, CongressDaily reported. Further work on the legislation had been postponed after the Sept. 11 attacks occurred. The House and Senate conferees had been poised to meet Sept. 12. A spokesman for the committee yesterday said that no new conference date has been set, but staff members in recent weeks have continued to work on technical aspects of the bankruptcy measure. Judiciary Committee Chairman James Sensenbrenner (R-Wis.), who is chairing the conference committee, is determined to make a go of it before members leave town for the year, according to sources. While noting that the committee's agenda had not yet been formulated, his spokesman did not rule out the prospect. "It's definitely a possibility," he said.

Moreover, members of the House Financial Services Committee are trying to move a provision of the bankruptcy legislation pertaining to financial netting-perhaps as part of the economic stimulus package-in the event the underlying bill remains stalled.

That provision is designed to strengthen and update current statutory protections for netting financial market contracts if a party defaults. The netting language of the bill was one of the few consensus items included in the bankruptcy legislation. The economic downturn and the widening number of commercial bankruptcies could help create even stronger impetus for the provision to move separately, sources said.

House Financial Services Committee ranking member John LaFalce (D-N.Y.) urged shortly after the Sept. 11 terrorist attacks that the netting language be moved "expeditiously." In response, Treasury Secretary Paul O'Neill and Federal Reserve Chairman Alan Greenspan agreed "whether as part of comprehensive bankruptcy reform legislation or as a stand-alone bill, Congress should not fail to enact netting legislation this year." The Financial Services Committee had considered placing netting legislation on the schedule for markup this Wednesday, when it takes up a host of other bills. Committee leaders decided against such action, however. A spokeswoman for House Financial Services Committee Chairman Michael Oxley (R-Ohio) said he remained hopeful that the underlying bankruptcy bill could move intact.